

**ACT 243**

H.B. NO. 1178

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Assist Native Hawaiian-Owned Industrial Enterprise.

*Be It Enacted by the Legislature of the State of Hawaii:*

SECTION 1. The legislature finds that it is in the public's interest to assist native Hawaiian-owned businesses. Previous support has taken various forms including preferential status for native Hawaiian-owned businesses obtaining land for commercial and industrial uses and financial assistance under the Hawaiian Homes Commission Act. Efforts such as these have not resulted in a large number of

## **ACT 243**

native Hawaiian-owned businesses being created. A major problem encountered by native Hawaiian-owned businesses is the lack of available financing.

The legislature finds and declares that assistance to Waimana Enterprises, Inc., a native Hawaiian-owned business, can be provided through the issuance of special purpose revenue bonds under this Act, which is in the public interest and for the public health, safety, and general welfare of the State.

**SECTION 2.** The special purpose revenue bonds will provide financial assistance to Waimana Enterprises, Inc., a native Hawaiian-owned Hawaii business, and result in the general public paying less for the additional generation of electricity. The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

**SECTION 3.** Pursuant to part V, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue in one or more series special purpose revenue bonds in a total amount not to exceed \$10,000,000, for the purpose of assisting Waimana Enterprises, Inc., an experienced native Hawaiian-owned Hawaii corporation, or a partnership in which Waimana Enterprises, Inc., or a wholly owned subsidiary of Waimana Enterprises, Inc., is a general partner, for the establishment of a cogeneration facility on Oahu. The electrical output of the facilities shall be made available for use by members of the general public by sale to the public electric utility serving the area. The legislature finds and determines that such an activity and facilities constitute a project as defined in part V, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to an industrial enterprise.

**SECTION 4.** The special purpose revenue bonds issued under this Act shall be issued pursuant to part V, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist industrial enterprises.

**SECTION 5.** The authorization to issue special purpose revenue bonds under this Act shall lapse on December 31, 1998.

**SECTION 6.** This Act shall take effect upon its approval.

(Approved June 18, 1993.)